

Message Text

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PAGE 01 MANILA 00378 091348Z

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ACTION EB-07

INFO OCT-01 EA-06 ISO-00 SP-02 AID-05 NSC-05 RSC-01

CIEP-01 TRSE-00 SS-15 STR-01 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04

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TO SECSTATE WASHDC 9689

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E O 11652: N/A

TAGS: EFIN, RP

SUBJ: U.S. TRUST FUND PROPOSAL AND THE JAN 17 DEVELOPMENT

COMMITTEE MEETING

REF: STATE 4030

1. IN ACCORDANCE REFTEL PHILIPPINE DELEGATE FINANCE SECRETARY VIRATA CONTACTED IMMEDIATELY PRIOR HIS JAN 9 DEPARTURE FOR WASHINGTON. STATEMENT OF THE U.S. EXECUTIVE DIRECTOR ON THE U.S. TRUST FUND PROPOSAL ALSO SENT VIRATA AND OTHER KEY MEMBERS PHILIPPINE CABINET JANUARY 9.

2. IN DISCUSSION MAIN POINTS REFTEL WITH VIRATA ON TELEPHONE, VIRATA INDICATED THAT HE FAMILIAR WITH MOST DETAILS OF U.S. PROPOSAL AND WILL STUDY STATEMENT OF U.S. EXECUTIVE DIRECTOR WITH CARE ENROUTE WASHINGTON. VIRATA INDICATED THAT HE WAS ON SUB-GROUP PUTTING TOGETHER A STUDY OF THE IBRD QUOTE THIRD WINDOW UNQUOTE PROPOSAL AND EXPRESSED CONCERN THAT IN FOCUSING ON THE PROPOSALS RELATING TO MOST SERIOUSLY AFFECTED COUNTRIES MAJOR DONORS AND THE INTERNATIONAL LENDERS DID NOT FORGET THE CONTINUING SERIOUS PROBLEMS OF OTHER DEVELOPING COUNTRIES. HE FELT THAT THIRD WINDOW CONCEPT THEREFOR WAS IMPORTANT, AS HE PUT IT, LIMITED OFFICIAL USE

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AS A POSSIBLE SOURCE OF FUNDS TO BALANCE THE LOAN PORT-

FOLIOS OF COUNTRIES SUCH AS THE PHILIPPINES. WITH RESPECT TO THE U.S. TRUST FUND PROPOSAL VIRATA SAID THAT THE KEY QUESTION WAS, OF COURSE, HOW TRUST FUND WILL BE FINANCED, AND THAT THE MOST CONTROVERSIAL ISSUE WOULD BE THE PROPOSED SALE OF GOLD TO FINANCE THE TRUST FUND.

3. SINCE IT WAS POSSIBLE TO HAVE ONLY A BRIEF LAST-MINUTE TALK WITH VIRATA BEFORE HIS DEPARTURE, DEPARTMENT MAY WISH SEEK FURTHER DISCUSSION WITH HIM FOLLOWING HIS ARRIVAL WASHINGTON ON JANUARY 11.
SULLIVAN

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